



# INVESTMENT REPORT

Preliminary Report (before fees and income accruals)

June 30, 2007

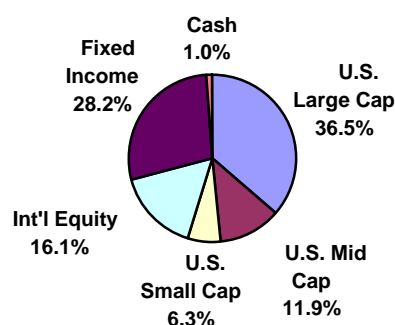
Current Value of the Fund	\$	1,131,999,232
Investment Change in Market Value FYTD	\$	159,061,972
Net Contributions FYTD	\$	28,392,346
Fiscal Year-to-Date Returns		16.5%
Month-to-Date Returns		-0.7%

<u>Jun-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>-0.7%</b>	<b>Total Fund</b>	<b>16.5%</b>	<b>Total Fund</b>	<b>12.5%</b>
Benchmark	-1.1%	Benchmark	16.8%	Benchmark	11.2%
<b>U.S Equity</b>	<b>-1.6%</b>	<b>U.S Equity</b>	<b>19.2%</b>	<b>U.S Equity</b>	<b>14.1%</b>
Benchmark	-1.9%	Benchmark	20.1%	Benchmark	12.4%
<b>Int'l Equity</b>	<b>1.8%</b>	<b>Int'l Equity</b>	<b>26.3%</b>	<b>Int'l Equity</b>	<b>22.9%</b>
Benchmark	0.2%	Benchmark	27.5%	Benchmark	22.7%
<b>Fixed Income</b>	<b>-0.3%</b>	<b>Fixed Income</b>	<b>6.1%</b>	<b>Fixed Income</b>	<b>3.9%</b>
Benchmark	-0.3%	Benchmark	6.1%	Benchmark	3.9%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 619.2	54.7%
U.S. Large Cap	\$ 413.0	36.5%
U.S. Mid Cap	\$ 135.0	11.9%
U.S. Small Cap	\$ 71.2	6.3%
Int'l Equity	\$ 182.6	16.1%
Fixed Income	\$ 319.2	28.2%
Cash	\$ 11.1	1.0%
<b>Total Fund</b>	<b>\$ 1,132.0</b>	<b>100.0%</b>

Total Fund Allocation



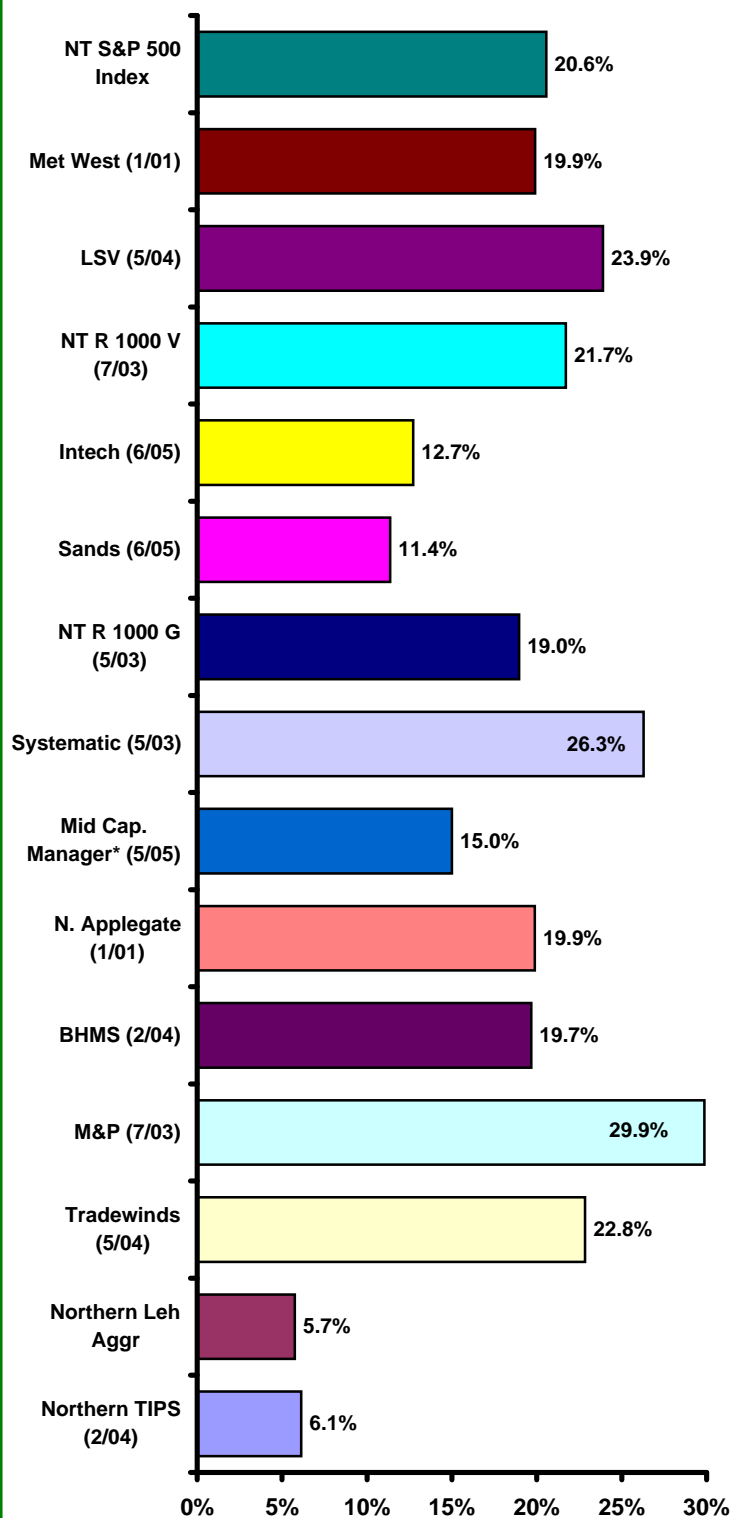
## Endowment Fund Staff Comment:

Higher interest rates pushed almost every market lower in June. The total fund lost 0.7%, but finished 0.4% ahead of it's benchmark. For the month, seven out of nine active managers beat their benchmark. International Equity and Small Cap Growth Equity performed well this month.

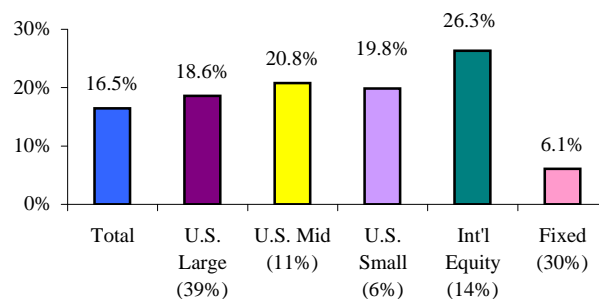
Our preliminary FYTD return for the fund is 16.5%, 0.3% behind our total fund benchmark. Of the fund's nine active managers, five are ahead of their benchmark on a FYTD comparison.

Mastrapasqua Mid Cap. Growth was replaced by the S&P 400 Mid Cap index in June.

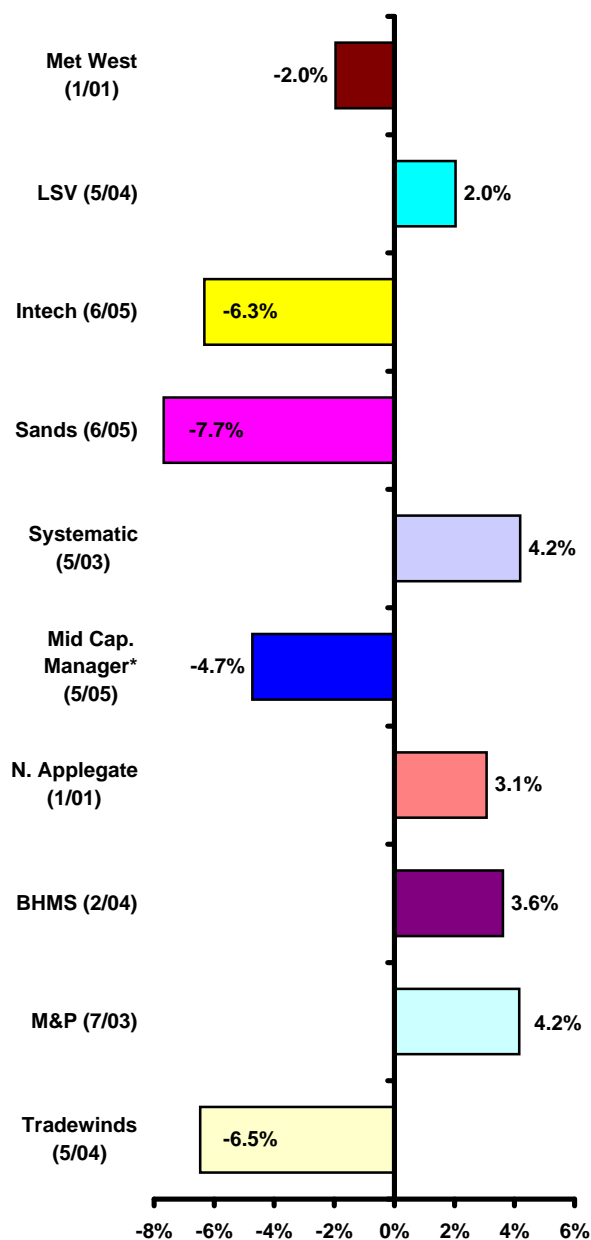
## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns



\* Mastrapasqua performance to 5/07 then Northern Trust Mid Cap Core Index.